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knows of the exchanges the more deceptive will the author's sentence as quoted appear. Again, on page 15 it is stated that "theoretically this par is fixed as long as the mint laws of the two countries remain the same, but in practice we have to take cognizance of other factors, the principal of which is the ratio between exports and imports." Though this sentence makes no definite assertion about the mint par, the uninformed reader would probably gather that this par "in practice" fluctuates with the shifting of the ratio of exports to imports. Personally I could hardly undertake to say what the author was thinking when he wrote this sentence. On his first page Mr. Spalding gives the college professor a good-natured little dig. It occurs to me that what he has said concerning the mint par is a good example of the kind of writing we would not expect from a college professor. After citing Sir John Paget, K.C., on page 97, the author says: "the word 'discounting,' as this eminent legal luminary remarked, is used indiscriminately to describe either the position of the person negotiating a bill for value prior to maturity, the amount the seller of the bill receives being less than the value in proportion to the unexpired term of the bill; or, to designate the position of the party who takes over the bill giving such reduced value to the transferror." This is to say, both the buyer and seller of a bill are spoken of as "discounting" it when it changes hands at a reduced value prior to maturity. We speak of both the landlord and the tenant as "renting" a house, and the thought is here that the verb "to discount" has the same double use as the verb "to rent," but the sentence as written will probably fail to convey its meaning unless exhaustively considered by the reader. The book is open to criticism at so many places for unclear, inaccurate, or misleading statements, that it can hardly be commended either as text or as a popular exposition. Nevertheless it can be read with profit by one who already knows something of the exchanges, for it contains a very considerable number of points regarding practical forms and operations not found in other treatises.

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*On the Relations of Political Economy to War.* By F. Y. EDGEWORTH.  
London: Oxford University Press, 1915. Pp. 36. Price 1s.

Lessons past and present, taught by political economy regarding war, are the theme of this pamphlet. After mentioning past fallacies taught by the science, the writer states that "political economy tends in time of peace to develop the sinews of war, not only by prescribing useful legislation but also by

warning against noxious kinds of governmental interference." A more recent use has been to mitigate the strain and lesion caused by the outbreak of hostilities. But these are ancillary to the more important lesson if we heed first principles, namely, first, that war is universally unprofitable when viewed in the light of the cost in wealth and men and, second, that war will cease if the right sort of principles are brought to political arbitrations—the principles of utilitarianism. This important lesson, the writer states, may be drawn from a study of industrial disputes. By abstracting patent elements of industrial warfare and comparing them to actual hostilities, we have analogy par excellence between political economy and war. But to understand the wage conflict it is necessary to have an artificially simplified illustration assumed under "normal" conditions. For example, the author uses the bargaining process "of the dealing between two individuals not in a court or market, between whom terms are settled neither by competition nor yet by authority," introducing the narration of the evaluation of the musical snuffbox made famous by J. S. Mill in his *Principles* as best serving the purpose. Not satisfied with this artificiality, Professor Edgeworth finds it necessary to state the proposition in a mathematical formula. Reduced to its lowest terms and interpreted, this formula states that there is a point in the range of arbitration which represents the maximum of satisfaction to be derived by both parties, "a sum in moral arithmetic commensurate with the quantum of happiness which Bentham took as the end of politics." Utilitarian principles then subsume the maxims current in industrial disputes and should be present in international arbitrations; and, if applied, they would tend to prevent wars, since they demand that each party should attend to the interest of the other.

While it is undoubtedly true that "greatest good" makes for ideal diplomacy, might it not still be argued that intelligent self-interestedness, admitted by the writer, dictates a contrary policy when tested by the demands of reality? A further criticism might be leveled against the writer's position in that antebellum factors such as race hatred, national honor and prestige, and even "satisfactions" are not susceptible to balance-sheet interpretation; nor can they be reduced to any artificially simplified formula with any degree of validity.

The essay closes with a reference to the Malthusian doctrine, but the writer is non-committal regarding the law as an efficient cause of war.

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*An Economic Interpretation of the War.* By EDWIN R. A. SELIGMAN.  
(A reprint of chap. ii of *Problems of Readjustment After the War.*)  
New York: Appleton, 1915. Pamphlet, 8vo, pp. 36.

The present war, declares the writer, is the inevitable outcome of the economic forces of overpopulation, diminishing returns, and the desire of man for food, and is an accompaniment of the evolution of national states. It is